



BARINGS

Barings Australian Private Credit Fund (BAPCF)

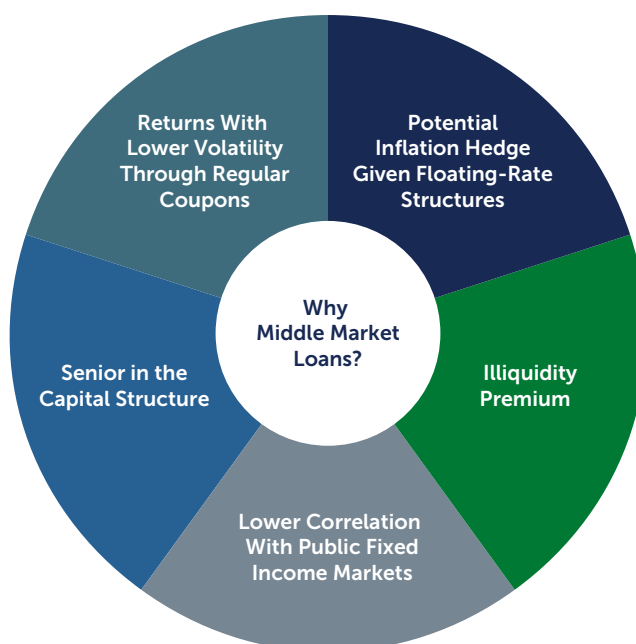
BAPCF (the "Fund") is a private credit solution that leverages Barings' established capabilities in Australia and New Zealand, tailored for income-focused investors. The Fund aims to provide consistently attractive returns primarily through current income, with an emphasis on principal preservation with reasonable risks, by investing in directly originated loans to privately held middle-market companies in Australia and New Zealand.

For Professional, Institutional and Wholesale Investors Use Only

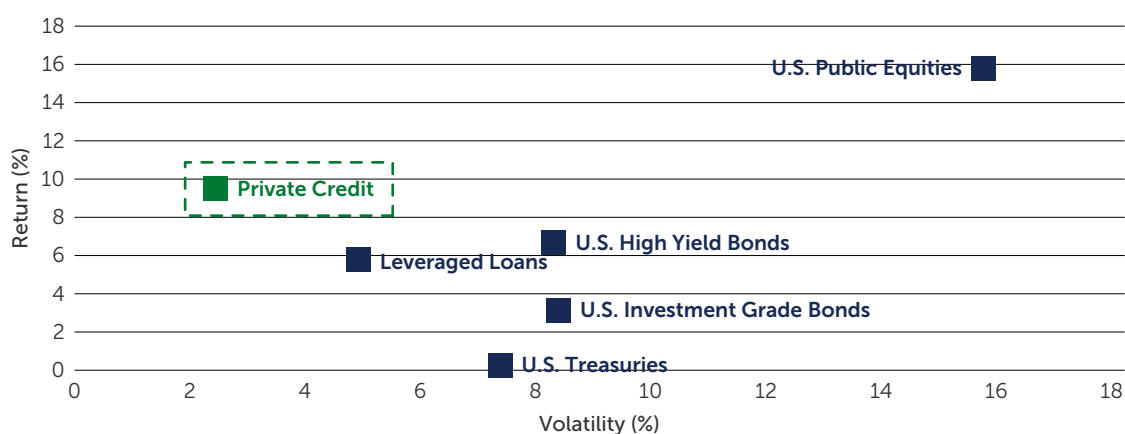
MAY 2025



Why Invest in Middle Market Loans?



PRIVATE CREDIT HAS HISTORICALLY DELIVERED ATTRACTIVE RISK-ADJUSTED RETURNS



Source: Cliffwater and Morningstar Direct. Data represents average annual total returns from 2016–2024. Volatility is measured by standard deviations of annual total returns to average annual total returns. The following indices are referenced as follows: "Private Credit"—Cliffwater Direct Lending Index; "Leveraged Loans"—Morningstar LSTA LL100; "U.S. Investment Grade Bonds"—Bloomberg U.S. Corp Bond; "U.S. High Yield Bonds"—Bloomberg U.S. Corporate High Yield; "U.S. Treasuries"—ICE BofA Current 10-Year U.S. Trsy; "U.S. Public Equities"—S&P 500. The indices shown for comparison represent asset classes that are fundamentally different than those that the Fund seeks to invest in. See "Important Information" section at the end of this presentation for detailed descriptions of each index's parameters as defined by Cliffwater and Morningstar Direct. **PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS.**



Why Invest in This Fund?

DEFENSIVE INCOME SOURCE

- The Fund aims to lend to established businesses with strong cash flows that can sustain regular coupon payments.
- Core middle-market loans that Barings originated have historically generated spreads of 400–700 basis points over base rates.¹
- It targets monthly income distributions.²

ACCESS TO A DIVERSIFIED PRIVATE CREDIT PORTFOLIO

- The Fund provides investors access to private credit and immediate yield on day one.
- Well-diversified across vintages and industries, avoiding real estate, commodity-based and discretionary retail industries.

IMPROVED TERMS, BETTER RECOVERIES

- Loans are directly originated, allowing Barings to drive terms and influence the debt structure.
- Enhanced terms such as origination fees are fully passed through to investors.
- Barings may structure deals to include financial maintenance covenants, enhancing control over the loan term.
- Lower leverage, tighter documentation, and structural protections like financial maintenance covenants may lead to higher recoveries.

EXPERTISE OF A GLOBAL PLAYER WITH AN ESTABLISHED TRACK RECORD IN AUSTRALIA

- Barings is one of the most experienced lenders in the region, having invested in Australia and New Zealand for more than 13 years.
- The team is part of a global private credit platform that has over 30 years of experience and over US\$50 billion in committed assets as of 31 March 2025.
- As one of the most active lenders in the region, Barings is well-positioned to take advantage of the compelling opportunity within Australia and New Zealand.

1. Based on Barings originated Australian and New Zealand senior loans. As of 31 March 2025.
2. For reference only. Positive distribution does not represent a positive return. There is no guarantee that distribution will be paid. The target income distribution is not guaranteed, subject to trustee's discretion and actual distribution may be lower.



Australia & New Zealand Private Credit: A Growing & Compelling Market Opportunity



*Offers Investors a
Risk/Return Profile
Akin to That of
U.S. and European
Private Credit*



*Provides Access
to a Fast-Growing
Part of the Global
Economy*



*The Non-Bank
Lending Landscape
in Australia and
New Zealand has
been Growing*

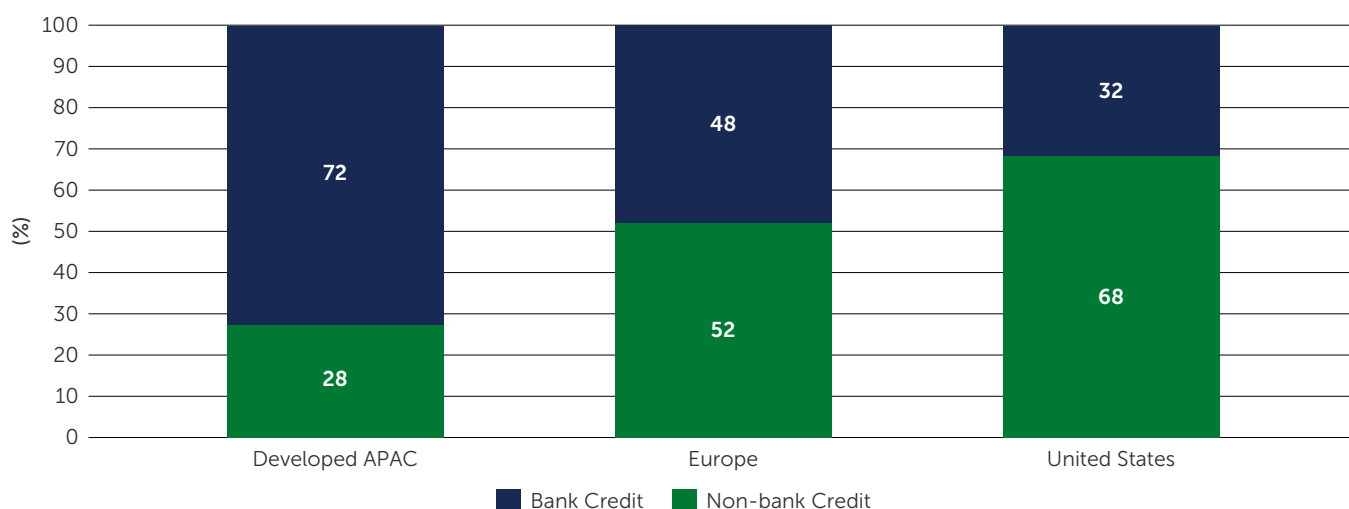


*Private Equity
Dry Powder in the
Region has Grown
Significantly*



*Borrowers in These
Markets Also Tend to
be Larger, Market-
Leading Companies,
with Strong Pricing
Power*

DEVELOPED APAC NON-BANK LENDING SHARE HAS ROOM TO GROW



Source: Bank of International Settlements. As of 30 September 2024. Developed APAC—Australia, New Zealand, Hong Kong, Singapore, Korea, Japan

Fund Characteristics

Criterion	Description																						
Investment Objective	<ul style="list-style-type: none"> Provide consistently attractive returns, primarily through current income and secondarily through capital appreciation Maintain strong emphasis on principal preservation, consistent with reasonable risk as determined by the Manager 																						
Eligibility	The Fund is only available to persons who qualify as wholesale clients (as defined in section 761G(7) of the Corporations Act)																						
Target Portfolio Mix	Over 90% allocation to first lien senior secured loans to middle-market companies in Australia and New Zealand																						
Target Return	RBA Cash Rate plus 5.0% per annum (net of fees) ³																						
Target Distributions	Monthly ⁴																						
Transaction	Monthly subscriptions and quarterly withdrawals ⁵ at NAV																						
Suggested Investment Timeframe	At least three years																						
Portfolio (%) ⁶	<table border="1"> <caption>Portfolio Allocation by S&P GICS Level Three Sectors</caption> <thead> <tr> <th>Sector</th> <th>Percentage (%)</th> </tr> </thead> <tbody> <tr> <td>Life Sciences Tools & Services</td> <td>23</td> </tr> <tr> <td>Healthcare Providers & Services</td> <td>18</td> </tr> <tr> <td>Internet Software & Services</td> <td>9</td> </tr> <tr> <td>Communications Equipment</td> <td>9</td> </tr> <tr> <td>Diversified Telecommunications Services</td> <td>9</td> </tr> <tr> <td>Diversified Consumer Services</td> <td>8</td> </tr> <tr> <td>Diversified Financial Services</td> <td>7</td> </tr> <tr> <td>IT Services</td> <td>7</td> </tr> <tr> <td>Food Products</td> <td>6</td> </tr> <tr> <td>Distributors</td> <td>4</td> </tr> </tbody> </table>	Sector	Percentage (%)	Life Sciences Tools & Services	23	Healthcare Providers & Services	18	Internet Software & Services	9	Communications Equipment	9	Diversified Telecommunications Services	9	Diversified Consumer Services	8	Diversified Financial Services	7	IT Services	7	Food Products	6	Distributors	4
Sector	Percentage (%)																						
Life Sciences Tools & Services	23																						
Healthcare Providers & Services	18																						
Internet Software & Services	9																						
Communications Equipment	9																						
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Diversified Consumer Services	8																						
Diversified Financial Services	7																						
IT Services	7																						
Food Products	6																						
Distributors	4																						

3. This is a target only and may not be achieved. Actual returns of each unit class may differ based on the different fee structure applicable to each unit class.
4. For reference only. Positive distribution does not represent a positive return. There is no guarantee that distribution will be paid. The target income distribution is not guaranteed, subject to trustee's discretion and actual distribution may be lower.
5. Subject to available liquidity in the Fund.
6. Source: Barings. As of 31 March 2025. The classification is by S&P GICS level three sectors. This information is summary in nature and is no way complete, and these terms have been simplified for illustrative purposes and may change materially at any time without notice. This information omits certain important details about the stated terms, and does not address certain other key Fund terms or represent a complete list of all Fund terms. If you express an interest in investing in the Fund you will be provided with information memorandum, subscription agreement, and other documents ("Fund Documents"), which shall govern in the event of any conflict with the general terms listed herein. **You must rely only on the information contained in the Fund Documents in making any decision to invest.**

Barings Global Private Finance Platform



*Single Global Platform Provides
Loans to Middle-Market
Borrowers in North America,
Europe and Asia Pacific*



*Deep Experience Managing
Assets on Behalf of our Parent
Company, MassMutual*



*Award-Winning Team That
has been Recognized by
the Industry⁷*

30+

Years of Private Credit Experience

1,200+

*Platform Companies Invested in Across
Multiple Credit and Economic Cycles*

7. Barings has garnered a number of accolades over the past years, including Debtwire Manager of the Year, PDI Senior Lender of the Year (APAC) and The Asset Triple A Asset Management Company of the Year (Private Debt). The award details and methodologies can be obtained at www.baring.com.

Barings Australia & New Zealand Private Finance Platform

A\$4.9 B

Deployed across Australia and New Zealand

7

Dedicated APAC Investment Professionals

2011

*Began Investing in
Australia and New Zealand*

107

Transactions

0

*Senior Losses
in APAC⁸*

8. As of 31 March 2025. Barings Australian Private Credit Strategy (Inception: 2011). Loss rates are for illustrative purposes only. **PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.**
Source: Barings. As of 31 March 2025.

Barings is a US\$442+ billion global asset management firm that partners with institutional, insurance, and intermediary clients, and supports leading businesses with flexible financing solutions. The firm, a subsidiary of MassMutual, seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions.*

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In making an investment decision, prospective investors must rely on their own examination of the merits and risks involved and before making any investment decision, it is recommended that prospective investors seek independent investment, legal, tax, accounting or other professional advice as appropriate.

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Target and projected returns are derived from Barings' proprietary model, which contain a number of assumptions and judgements about (including future projections of one month term SOFR rates as projected by forward curves at time of preparation, prepayment of a certain percentage of the overall model portfolio, and market interest rate for the loans that comprise the model portfolio, among others) that Barings believes are reasonable under the circumstances. Generally, our assumptions include construction projects proceeding according to plan, no modeled losses, and no adverse macroeconomic events, among others.

However, there can be no assurance that such assumptions will prove to be accurate, and the actual realized returns will depend on, among other factors, future operating results, interest rates, economic and market conditions, and the value of the underlying assets at the time of disposition, any related transaction costs and the timing and manner of disposition, all of which may differ from the assumptions on which targets and projections are based and therefore, the actual results achieved may vary significantly from the targets and projections, and the variations may be material. We would be happy to provide you with the risks related to hypothetical performance information at your request.

CASE STUDIES:

Case studies are presented for illustrative purposes only and are intended to demonstrate the types of transactions that Barings may pursue on behalf of the Fund. Each transaction includes one or more elements of the strategies that Barings intends to employ on behalf of the Fund. There is no guarantee that similar investments will be available to the Fund or that Barings will be able to negotiate and/or execute potential investments on similar terms as outlined. As a result, these case studies are not necessarily an indication of any future portfolio composition or investment results. The deal examples are of a type that Barings finds are reasonable and believes would be suitable for the Fund on the assumption that the transactions were updated to include current market terms and pricing, as applicable. Past performance is no guarantee of future results. Investors should not rely upon the historical data referred to in any of the case studies in making any investment decision. The case

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INDEX DESCRIPTIONS AND PARAMETERS AS DEFINED BY CLIFFWATER AND MORNINGSTAR DIRECT:

Cliffwater Direct Lending Index: The Cliffwater Direct Lending Index ("CDLI") seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility criteria. The CDLI is asset-weighted and calculated quarterly using financial

statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs. The loans captured in the by the CDLI represent a large share of the direct lending universe and, importantly, represent loans that are originated and held to maximize risk-adjusted returns to shareholders and investors.

Morningstar LSTA U.S. LL100: The Morningstar LSTA U.S. Leveraged Loan 100 Index is designed to measure the performance of the 100 largest facilities in the U.S. leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%.

S&P 500: The index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Bloomberg U.S. Corporate High Yield: The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Bloomberg U.S. Corp Bond: The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

ICE BofA Current 10-Year U.S. Treasury: The index measures the performance of the most recently issued 10-year U.S. Treasury note.

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**As of March 31, 2025*

25-4505728